

**ACTION**  
**MINUTES OF THE FINANCE/DEVELOPMENT COMMITTEE MEETING**  
**OF THE**  
**HOUSING AUTHORITY OF THE COUNTY OF MONTEREY**  
**HELD ON OCTOBER 15, 2007**

Acting Chair Elizabeth Williams called the meeting to order at 11:35 a.m. Present: Commissioner York Gin, and Commissioner Elizabeth Williams; Absent: Commissioner Alan Styles; Also Present: Jim Nakashima, Executive Director; Mary Jo Zenk, Deputy Executive Director; Starla , Director of Development; Tony Caldwell, Chief Information Officer; Lynn Santos, Director of Finance; Susan Imwalle, Assistant Director of Finance, Carolina Rosie Anderson, Director of Housing Programs; and Recorder: Chris Martinez

**COMMENTS FROM THE PUBLIC:**

No public comments.

**MINUTES**

The minutes for the September 18, 2007 Annual Meeting were not available and will be presented at the November, 2007 Finance/Development Committee Meeting.

A revised agenda was provided adding three agenda items.

**NEW BUSINESS**

**A. Resolution 2511: Resolution of HACM Authorizing Issuance, Sale and Delivery of Bonds Related to Benito Street Affordable Housing:**

Motion was made by Commissioner York, seconded by Commissioner Williams, to recommend Resolution #2510 be placed as New Business for full Board consideration and approval. Motion carried.

**B. Resolution 2513: Approve Execution of Purchase and Sale Agreement of Casas Del Sol.**

The Finance Committee recommended that the memo be amended prior to being presented to the Board for approval:

1. Amend memo: Delete seller take-back financing (HACM wants cash at time of close)

Motion was made by Commissioner York, seconded by Commissioner Williams, to recommend Resolution 2511, with amended memo, be placed as New Business agenda item for Board approval. Motion carried.

**C. Resolution 2514: Acknowledgement of Selection of Debt & Equity Partners – Benito Affordable.**

Motion was made by Commissioner York, seconded by Commissioners Williams, to recommend Resolution 2514 be placed as Consent agenda item for Board approval. Motion carried.

**D. Resolution 2515: Authorization to Execute Loan Documents Relative to Monterey Street Affordable Development.**

Motion was made by Commissioners York, seconded by Commissioner Williams to recommend Resolution 2515 be placed as Consent agenda item for Board approval. Motion carried.

**E. Resolution 2516: Changing Sponsors on Joe Serna Grant Application for Elm Townhomes.**

No resolution was available for the Committee. Resolution is pending the receipt from the state whether there needs to be a change in the funding application.

**INFORMATION**

**A. Status Report: May 2007 Financial Statements and July 2007 Disbursements**

Ms. Santos stated that the report includes July and August 2007 Financial Statements and August and September 2007 Disbursements. No additional information was added. No action required.

**B. Status Report: Monthly Development Report:**

Ms. Warren reported that there needs to be discussion regarding some insurance issues. Committee recommended there be a presentation to the Board on insurance issues for Board input. Ms. Warren also informed the Committee that November 13, 2007 is Benito Affordable groundbreaking and Benito FLC ribbon cutting ceremony. No action required

**C. Status Report: Monthly Housing Management Report:**

Nothing was added to the report. No action required.

**D. Administrative Report:**

Nothing was added to the report. No action required.

**FUTURE AGENDA ITEMS**

None

**COMMISSIONER COMMENTS:**

None

**ADJOURNMENT**

There being no further business to come before the Committee, the meeting was adjourned at 12:20 p.m.

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Vice Chairman

ATTEST:

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Secretary

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Date